

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

FUND LIQUIDATION HOLDINGS LLC, as assignee and successor-in-interest to FrontPoint Asian Event Driven Fund L.P., on behalf of themselves and all others similarly situated,

Plaintiff,

v.

CITIBANK, N.A., BANK OF AMERICA, N.A., JPMORGAN CHASE BANK, N.A., THE ROYAL BANK OF SCOTLAND PLC, UBS AG, BNP PARIBAS, S.A., OVERSEA-CHINESE BANKING CORPORATION LTD., DEUTSCHE BANK AG, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, CREDIT SUISSE AG, STANDARD CHARTERED BANK, DBS BANK LTD., UNITED OVERSEAS BANK LIMITED, AUSTRALIA AND NEW ZEALAND BANKING GROUP, LTD., THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, AND JOHN DOES NOS. 1-50,

Defendants.

Docket No. 1:16-cv-05263-AKH

ECF Case

**DECLARATION OF GENE KIM IN SUPPORT OF JOINT MOTION TO
DISMISS THE THIRD AMENDED CLASS ACTION COMPLAINT**

I, Gene Kim, hereby declare under penalty of perjury as follows:

1. I am currently Head of International and Americas for the Global Markets Division of Crédit Agricole Corporate & Investment Bank (“CACIB”), located in New York, New York. I am also a member of CACIB’s Global Markets Division Executive Committee. The Global Markets Division oversees derivatives trading.

2. I submit this declaration in support of Defendants' Joint Motion to Dismiss the Third Amended Class Action Complaint in the above-captioned action. The facts stated herein are true and correct to the best of my knowledge, based on knowledge gained from my employment at CACIB and my review of CACIB's corporate records.

3. Except where otherwise indicated, all statements below describing the operations of CACIB apply to the period from January 1, 2007 through December 31, 2011 (the "Alleged Class Period").

4. CACIB is a financial institution organized under the laws of France as a *Société Anonyme*, with its headquarters and principle place of business located in Montrouge, France, at 12 place des Etats-Unis – CS 70052, 92547 Montrouge Cedex. CACIB is a subsidiary of Crédit Agricole S.A., which is also headquartered and has its principal place of business in France.

5. CACIB has twenty-eight branches worldwide. Only two branches are located in the United States, with one branch located in New York.

6. In 2017, CACIB had 10,544 full-time equivalent employees ("FTEs") worldwide. 4,454 of these FTEs, or 42.2%, were located in France. By contrast, as of year-end 2017, CACIB together with its affiliated U.S. broker-dealer Crédit Agricole Securities (USA) Inc. had 582 FTEs in New York and 737 FTEs in the United States as a whole. CACIB's New York FTEs represented only approximately 5.5% of CACIB's total employees, and CACIB's U.S. FTEs represented only 7% of CACIB's total employees.

7. In 2017, CACIB generated €4.999 billion in revenue worldwide. Just 17.9% of that (€893 million) was generated in the United States.

8. In contrast, in 2017, CACIB's French operations generated approximately €1.786 billion in revenue, accounting for approximately 35.7% of CACIB's worldwide revenue that year. As such, CACIB's banking activities in France generated more revenue in 2017 than CACIB's activities in any other country.

9. CACIB did not begin contributing to the Association of Banks in Singapore's SGD SIBOR benchmark rate until July 19, 2010. CACIB's contributions used in the calculation of SGD SIBOR were determined and submitted in Singapore. The employees who were responsible for and involved in determining CACIB's contributions used in the calculation of SGD SIBOR were employed in Singapore. None of these employees were either employed or located in the United States.

10. CACIB, including CACIB's New York branch, did not enter into any SGD SIBOR-based derivatives that are relevant to this litigation (i.e., interest rate swaps or forward rate agreements) during any part of the Alleged Class Period.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 15 day of November, 2018 in New York, New York.


Gene Kim